

COLLATERALIZED  
INVESTMENT AGREEMENT

by and between

FSA CAPITAL MANAGEMENT SERVICES LLC

and

U.S. BANK NATIONAL ASSOCIATION, AS SUCCESSOR TO  
STATE STREET BANK AND TRUST COMPANY,  
as Trustee

Dated as of March 30, 2004

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Relating to

\$125,000,000

Massachusetts Water Pollution Abatement Trust  
Water Pollution Abatement Revenue Bonds (MWRA Loan Program), Series 1998A

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(Collateralized Investment Agreement No. 000370)

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COLLATERALIZED  
INVESTMENT AGREEMENT

COLLATERALIZED INVESTMENT AGREEMENT dated as of March 30, 2004, by and between FSA Capital Management Services LLC, a Delaware limited liability company ("FSA CMS"), and U.S. Bank National Association, a national banking association, as successor to State Street Bank and Trust Company, as Trustee (as defined herein).

WITNESSETH:

WHEREAS, the Issuer (capitalized terms used in these Recitals being used as defined elsewhere herein) has issued the Bonds pursuant to the Authorizing Document; and

WHEREAS, in connection therewith, the Authorizing Document establishes one or more trust fund(s) and/or account(s) for the receipt, investment and disbursement of moneys, all as more fully provided in the Authorizing Document; and

WHEREAS, The Royal Bank of Scotland plc, acting through its New York Branch (the "Original Provider"), as assignee of National Westminster Bank Plc, acting through its New York Branch, and the Trustee are parties to an Investment Agreement dated as of July 8, 1998, as amended and restated as of November 3, 1999 (the "Original Investment Agreement") which governs the investment by the Trustee of certain moneys; and

WHEREAS, by a separate instrument, the Original Provider is assigning its rights and obligations under the Original Investment Agreement to Provider, and the Trustee and the Issuer have consented thereto; and

WHEREAS, Provider is willing to accept the moneys invested by the Trustee pursuant to the Original Investment Agreement for investment pursuant to, and in accordance with, the terms and conditions of this Agreement; and

WHEREAS, the Trustee (at the direction of the Issuer), the Issuer and Provider desire that upon the execution and delivery of this Agreement by Provider and the Trustee, and the acknowledgement of this Agreement by the Issuer, this Agreement shall be deemed to amend and restate in its entirety the Original Investment Agreement.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants herein contained, Provider and the Trustee hereby agree as follows:

## ARTICLE I

## DEFINITIONS

Section 1.1 Definitions. As used herein, the following terms have the following meanings:

*"Acknowledgement Party"* means the Issuer and/or such other Person or Persons specified as such in Part I of Exhibit A hereto.

*"Affiliate"* means, with respect to any Person, any other Person that controls, or is controlled by or under common control with, such Person.

*"Agreement"* means this Collateralized Investment Agreement, including the Exhibits hereto, as may from time to time hereafter be amended in accordance with the provisions hereof.

*"Authorizing Document"* means the document identified as such in Part I.A of Exhibit A hereto, pursuant to which, among other things, the Issuer has issued the Bonds and, in connection therewith, the Funds were established, as such document is in effect as of the date hereof, or may from time to time hereafter be amended in accordance with the provisions hereof.

*"Bonds"* means the bonds or other evidences of indebtedness of the Issuer identified as such in Part I.A of Exhibit A hereto.

*"BONY"* means The Bank of New York, a New York banking corporation, or any successor thereto.

*"Business Day"* means any day that is not a Saturday or a Sunday or a day on which banks located in The City of New York or the city and state of the Trustee's office, as from time to time specified in Part III.A of Exhibit A hereto, are authorized or required by law or executive order to close.

*"Collateral"* has the meaning ascribed to that term in Part II.B of Exhibit A hereto.

*"Credit Rating"* means, in respect of any Person as at any time, any statistical credit rating issued or assigned by any of the Rating Agencies to such Person (and/or the insurer or insurance financial strength, claims-paying ability and/or any other similar attribute or attributes of such Person) and/or to any of such Person's long-term senior unsecured debt obligations (and/or any other similar obligations), in any such case as then most recently announced (and not subsequently withdrawn or suspended) by such Rating Agency; provided that, if the ratings structure of such Rating Agency is revised after the date of this Agreement, each reference herein to any such rating issued or assigned by such Rating Agency shall be deemed to be a reference to the then current

equivalent of such referenced rating under such Rating Agency's revised ratings structure.

*"Credit Rating Downgrade Condition"* means, in respect of the Investment in respect of any Fund as at any time, any failure of the Credit Rating Requirement in respect of such Investment to be satisfied at such time.

*"Credit Rating Requirement"* means, in respect of the Investment in respect of any Fund as at any time, that Provider and/or any Guarantor in respect of such Investment at such time has (and/or any of such Person's obligations has) at least such number of such minimum Credit Ratings from the Rating Agencies as are each referred to and specified as such in Part I.A of Exhibit A hereto.

*"Credit Support Deadline"* has the meaning ascribed to that term in Part I.A of Exhibit A hereto.

*"Custodian"* means BONY, or any successor thereto as Custodian under the Custodian Agreement.

*"Custodian Agreement"* means the Third Party Custodian Agreement dated as of the date of this Agreement by and among the Trustee, Provider and the Custodian, as such agreement may from time to time hereafter be amended in accordance with the provisions hereof and thereof.

*"Earnings"* means, in respect of the amount of the Investment in respect of any Fund from time to time outstanding hereunder, an amount equal to interest earned and accrued thereon in accordance with the provisions of Section 2.2 hereof.

*"Eligible Agreement"* means, in respect of Provider's obligations hereunder in respect of the Investment in respect of any Fund, any investment agreement or contract or other similar instrument or document relating to such obligations having substantive terms and conditions in respect of such obligations no less favorable to the Trustee in any material respect than those of this Agreement in respect of such obligations.

*"Eligible Guarantor"* means, in respect of the Investment in respect of any Fund as at any time, any financial institution or special purpose entity then engaged in the business of issuing financial guaranty insurance policies, financial guaranties, guaranties, surety bonds, letters of credit and/or other similar instruments or documents that (i) has (or any of the obligations of which have), at such time, such Credit Ratings as would, if such institution or entity were the Guarantor in respect of such Investment at such time, result in the Credit Rating Requirement in respect of such Investment being satisfied at such time and (ii) is otherwise reasonably acceptable to the Issuer as the successor Guarantor in respect of such Investment in accordance with the provisions hereof.

*"Eligible Guaranty"* means, in respect of Provider's obligations hereunder in respect of the Investment in respect of any Fund, any financial guaranty insurance policy, financial guaranty, guaranty, surety bond, letter of credit or other similar instrument or document relating to such obligations having substantive terms and conditions in respect of such obligations no less favorable to the Trustee in any material respect than those of the FSA Policy in respect of such obligations.

*"Eligible Provider"* means, in respect of the Investment in respect of any Fund as at any time, any financial institution or special purpose entity then engaged in the business of undertaking obligations similar to those of Provider hereunder that (i) has (or any of the obligations of which have), at such time, such Credit Ratings as would, if such institution or entity were Provider in respect of such Investment at such time, result in the Credit Rating Requirement in respect of such Investment being satisfied at such time and (ii) is otherwise reasonably acceptable to the Issuer as successor Provider in respect of such Investment in accordance with the provisions hereof.

*"Event of Default"* has the meaning ascribed to that term in Section 8.1 hereof.

*"FSA"* means Financial Security Assurance Inc., a New York stock insurance company, or any successor thereto.

*"FSA CMS"* means the Person defined as such in the introductory paragraph of this Agreement, or any successor thereto.

*"FSA Policy"* means a financial guaranty insurance policy (including any endorsements thereto) relating hereto issued and delivered by FSA to, and for the benefit of, the Trustee, and accepted by the Trustee as the initial Guaranty hereunder, in each case on and as of the date of this Agreement, as may from time to time hereafter be amended in accordance with the provisions hereof.

*"Fund"* means each trust fund or account established by the Authorizing Document and named and described as such in Part I.B of Exhibit A hereto (in each case, however, solely to the extent that such trust fund or account secures, or otherwise provides support for, the Bonds).

*"Guarantor"* means, in respect of the Guaranty in respect of the Investment in respect of any Fund as at any time, if any, FSA or such Eligible Guarantor as may have become a successor Guarantor hereunder in accordance with the provisions hereof (or any successor thereto) as may be obligated under such Guaranty in respect of such Investment as at such time.

*"Guaranty"* means, in respect of the Investment in respect of any Fund as at any time, the FSA Policy or such Eligible Guaranty as may have been delivered as a successor Guaranty hereunder in accordance with the provisions hereof as and to the extent such may be in effect with respect to such Investment as at such time (if any).

*"Insolvency Proceeding"* means any case, petition, application or other proceeding of the kind described in clause (d) of Section 8.1 hereof.

*"Investment"* means, in respect of any Fund, either (as the context may require): (i) any Scheduled Investment or Nonscheduled Investment of amounts deposited in or credited to such Fund, or any Reinvestment of Earnings on the amount of the Investment in respect of such Fund (and/or in respect of one or more other Funds), in any such case made or effected in accordance with the provisions hereof, or (ii) as of any time, the sum of the amounts of all such Scheduled Investments, Nonscheduled Investments and Reinvestments in respect of such Fund, less the sum of the amounts of all Scheduled Withdrawals and Nonscheduled Withdrawals in respect of such Fund, in each case then or theretofore made or effected in accordance with the provisions hereof.

*"Investment Date"* means (except as may otherwise be agreed by Provider from time to time in its sole discretion):

(i) in respect of any Scheduled Investment in respect of any Fund, the date set forth opposite the amount of such Scheduled Investment and identified as such in the portion of Part I.B of Exhibit A hereto relating to such Fund;

(ii) in respect of any Nonscheduled Investment in respect of any Fund, the later of:

(x) the second (2<sup>nd</sup>) Business Day following the Business Day on which Provider shall have received from the Trustee the Notice of Nonscheduled Investment relating thereto, and

(y) the Business Day upon which the amount of such Nonscheduled Investment is first held or received by the Trustee for deposit in or credit to such Fund and permitted to be invested in accordance with the terms and conditions of the Authorizing Document, as specified in such Notice of Nonscheduled Investment; and

(iii) in respect of any Reinvestment in respect of any Fund, the Payment Date on and as of which such Reinvestment is effected in accordance with the provisions hereof.

*"Investment Limitations"* means, in respect of the investment hereunder of any amount otherwise required to be so invested, such limitations thereon, if any (in addition to any others provided for herein), as are specified in (or determined by reference to) the portion of Part I.B of Exhibit A hereto relating to such Fund.

*"Issuer"* means the Person identified as such in Part I.A of Exhibit A hereto, and shall include any successor to such Person.



*"Nonscheduled Investment"* means, in respect of any Fund, any amount (other than the amount of any Scheduled Investment in respect of such Fund) deposited in or credited to such Fund and accordingly to be invested hereunder in accordance with the provisions of Section 2.1 hereof (including, without limitation, subject to any Investment Limitations applicable thereto).

*"Nonscheduled Withdrawal"* means, in respect of any Fund, any amount (other than the amount of any Scheduled Withdrawal in respect of such Fund) to be applied from such Fund and accordingly to be withdrawn from investment hereunder in accordance with the provisions of Section 2.3 hereof (including, without limitation, subject to any Withdrawal Limitations applicable thereto).

*"Notice of Nonscheduled Investment"* means, in respect of any Nonscheduled Investment, a notice substantially in the form of Exhibit B hereto and relating thereto, as duly completed, executed and delivered by the Trustee to Provider in accordance with the provisions hereof.

*"Notice of Nonscheduled Withdrawal"* means, in respect of any Nonscheduled Withdrawal, a notice substantially in the form of Exhibit C hereto and relating thereto, as duly completed, executed and delivered by the Trustee to Provider in accordance with the provisions hereof.

*"Payment Date"* means, in respect of the Investment in respect of any Fund, each date specified as such in (or determined by reference to) the portion of Part I.B of Exhibit A hereto relating to such Fund.

*"Person"* means any natural person, partnership (whether general or limited), corporation, business trust, joint stock company, limited liability company, trust, unincorporated association or joint venture, or any nation or government, or any state or other political subdivision or agency thereof, or any other entity or organization of any nature whatsoever.

*"Preference Claim"* means any claim in any Insolvency Proceeding that any payment made by Provider hereunder in respect of the Investment in respect of any Fund should be avoided as a preference payment under the United States Bankruptcy Code or any other applicable bankruptcy, reorganization, insolvency, receivership, rehabilitation or similar law, in any such case as from time to time in effect.

*"Provider"* means, in respect of the Investment in respect of any Fund as at any time, FSA CMS or such Eligible Provider as may have become a successor Provider hereunder in accordance with the provisions hereof (or any successor thereto) as shall be obligated hereunder in respect of such Investment as at such time.

*"Rate of Earnings"* means, in respect of the Investment in respect of any Fund as at any time, the per annum rate specified as such in the portion of Part I.B of Exhibit A hereto relating to such Fund (or, in the event that such rate may from time to

time vary, the per annum rate in effect at such time in respect of such Investment, as determined by reference to such portion of Part I.B).

*"Rating Agency"* means each of the nationally recognized statistical rating agencies identified as such in Part I.A of Exhibit A hereto (including any successor to any such rating agency engaged in the business of publicly issuing and/or assigning statistical credit ratings).

*"Reinvestment"* means, in respect of any Earnings on the amount of the Investment in respect of any Fund accrued to, but excluding, any Payment Date relating to such Investment (and not previously paid or Reinvested hereunder), the crediting by Provider of such Earnings on and as of such Payment Date as an addition to the amount of such Investment (and/or to the amount or amounts of the Investment or Investments in respect of one or more other Funds) in accordance with the provisions hereof; and the terms *"Reinvest"* and *"Reinvested"* shall have meanings correlative thereto.

*"Scheduled Investment"* means, in respect of any Fund, any amount identified as such in the portion of Part I.B of Exhibit A hereto relating to such Fund and accordingly to be invested hereunder in accordance with the provisions of Section 2.1 hereof (including, without limitation, subject to any Investment Limitations applicable thereto).

*"Scheduled Withdrawal"* means, in respect of any Fund, any amount identified as such in the portion of Part I.B of Exhibit A hereto relating to such Fund and accordingly to be withdrawn from investment hereunder in accordance with the provisions of Section 2.3 hereof (including, without limitation, subject to any Withdrawal Limitations applicable thereto).

*"Termination Costs"* has the meaning ascribed to that term in Part I.A of Exhibit A hereto.

*"Termination Date"* means, in respect of the Investment in respect of any Fund, the meaning ascribed to that term in the portion of Part I.B of Exhibit A hereto relating to such Fund.

*"Trustee"* means, as at any time, the Person at such time duly acting as trustee (or in another similar capacity) under the Authorizing Document in accordance with the provisions thereof (being, as of the date hereof, the Person identified as such in the introductory paragraph of this Agreement).

*"Wire Transfer Instructions"* means, in respect of either party hereto, either (i) the wire transfer instructions for the relevant party specified in Part III.B of Exhibit A hereto (as such instructions for such party may from time to time be amended by written notice from such party to the other party expressly so providing, such notice to have effect from and after the later of (x) the date specified as such in such notice and (y) the second (2<sup>nd</sup>) Business Day immediately following the date of the giving of such

notice), or (ii) in the case of any Nonscheduled Withdrawal, such other wire transfer instructions as may be specified by the Trustee in the Notice of Nonscheduled Withdrawal relating thereto.

*“Withdrawal”* means, in respect of any Fund, any Scheduled Withdrawal or Nonscheduled Withdrawal in respect of such Fund.

*“Withdrawal Date”* means (except as may otherwise be agreed by Provider from time to time in its sole discretion):

(i) in respect of any Scheduled Withdrawal in respect of any Fund, the date set forth opposite the amount of such Scheduled Withdrawal and referred to as such in the portion of Part I.B of Exhibit A hereto relating to such Fund; and

(ii) in respect of any Nonscheduled Withdrawal in respect of any Fund, the later of:

(x) (1) in respect of Fund No. 000370-A (Debt Service Reserve Fund-A), the first (1<sup>st</sup>) Business Day following the Business Day on which Provider shall have received from the Trustee the Notice of Nonscheduled Withdrawal relating thereto, or (2) in respect of Fund No. 000370-B (Float Fund), the second (2<sup>nd</sup>) Business Day following the Business Day on which Provider shall have received from the Trustee the Notice of Nonscheduled Withdrawal relating thereto, and

(y) the Business Day upon which the amount of such Nonscheduled Withdrawal is first required to be withdrawn from such Fund for application in accordance with the terms and conditions of the Authorizing Document, as specified in such Notice of Nonscheduled Withdrawal.

*“Withdrawal Limitations”* means, in respect of the withdrawal from investment hereunder of any amount otherwise permitted to be so withdrawn, such limitations thereon, if any (in addition to any others provided for herein), as are specified in (or determined by reference to) the portion of Part I.B of Exhibit A hereto relating to such Fund.

## ARTICLE II

### INVESTMENTS

Section 2.1 Investments. Subject to, and in accordance with, the terms and conditions hereof (including any applicable Investment Limitations), the Trustee shall invest with Provider hereunder, and Provider shall accept for such investment, each amount held or received by the Trustee for deposit in or credit to any of the Funds and permitted to be invested in accordance with the terms and conditions of the Authorizing Document. Such amounts shall consist of the amount or amounts of each Scheduled Investment and/or Nonscheduled Investment, as the case may be in respect of each Fund. In connection with each such amount so to be invested as a Nonscheduled Investment, the Trustee shall deliver to Provider a Notice of Nonscheduled Investment as soon as it is reasonably able to do so (and, in any event, so as to result in an Investment Date relating thereto not later than the third (3<sup>rd</sup>) Business Day immediately following the date on which such amount is first so held or received by the Trustee). The Trustee shall transfer to Provider the amount of each Scheduled Investment and Nonscheduled Investment so as to be received by Provider on the Investment Date relating thereto in accordance with the provisions of Section 2.5 hereof. Provider's obligation to accept any amount as an Investment hereunder shall terminate as of the close of business on the second (2<sup>nd</sup>) Business Day immediately following the Investment Date relating thereto; provided that, in any event (i) Earnings on any such amount shall accrue only from and after the later of the Investment Date relating thereto and the date on which such amount is so received by Provider and (ii) the Trustee shall be liable to Provider for losses suffered or incurred by Provider and/or any of its Affiliates directly resulting from any failure by the Trustee to transfer any such amount (other than the initial Scheduled Investments hereunder in respect of the Funds) so as to be so received by Provider on the Investment Date specified in the Notice of Nonscheduled Investment delivered to Provider and relating thereto solely to the extent arising from the negligence or willful misconduct of the Trustee.

Section 2.2 Earnings. Earnings shall accrue daily as of 5:00 p.m. (local time in the place of Provider's account) on the amount of the Investment from time to time outstanding at the Rate of Earnings (or the varying Rate of Earnings from time to time in effect, as the case may be) relating to such Investment from, and including, the date of receipt of the initial amount thereof by Provider to, but excluding, the earlier of the Termination Date relating to such Investment and the date the amount of such Investment is repaid in full by Provider in accordance with the terms and conditions hereof; provided, however, that with respect to any Scheduled Investment the Investment Date for which is the date of the assignment of the Original Investment Agreement by the Original Provider to Provider, Earnings shall accrue on the amount of such Scheduled Investment from and including January 30, 2004. All such Earnings in respect of each Investment accrued to, but excluding, each Payment Date relating to such Investment, to the extent not previously paid or Reinvested hereunder, shall either on such Payment Date be paid by Provider to the Trustee or Reinvested in such Investment (or in the Investment(s) in respect of one or more of the other Funds), as specified in the portion of Part I.B of Exhibit A hereto relating to such Fund.

Section 2.3 Withdrawals. Subject to, and in accordance with, the terms and conditions hereof (including any applicable Withdrawal Limitations), Provider shall return to the Trustee as a withdrawal from the amount or amounts invested hereunder, and the Trustee shall accept in such return, each amount required to be withdrawn by the Trustee from any of the Funds for application in accordance with the terms and conditions of the Authorizing Document (after application in full of any and all other amounts in such Fund otherwise available therefor in accordance with such terms and conditions); provided that, notwithstanding the foregoing, Provider shall not have any obligation to return any such amount to the Trustee for the direct or indirect purpose of reinvestment. Such amounts shall consist of the amount or amounts of each Scheduled Withdrawal and/or Nonscheduled Withdrawal, as the case may be, in respect of each Fund. In connection with each such amount so to be withdrawn as such a Nonscheduled Withdrawal, the Trustee shall deliver to Provider a Notice of Nonscheduled Withdrawal as soon as it is reasonably able to do so (and, in any event, so as to result in a Withdrawal Date relating thereto not earlier than the Business Day immediately preceding the date on which such amount is first so required to be withdrawn by the Trustee). Provider shall transfer to the Trustee the amount of each Scheduled Withdrawal and Nonscheduled Withdrawal so as to be received by the Trustee on the Withdrawal Date relating thereto in accordance with the provisions of Section 2.5 hereof. No portion of the amount of any Investment shall otherwise be returned by Provider to the Trustee except as otherwise expressly provided herein.

Section 2.4 Terminations. On the Termination Date relating to the Investment in respect of any Fund, this Agreement shall terminate with respect to such Investment and Provider shall repay or pay, as the case may be, to the Trustee the entire amount of such Investment then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder.

Section 2.5 Wire Transfers. Each transfer of the amount of an Investment, a Withdrawal or a payment of Earnings hereunder shall be effected by the wire transfer of such amount in immediately available funds to the account of the intended recipient thereof in accordance with the Wire Transfer Instructions applicable thereto so as to be received in such account by 12:00 noon (local time in the place of such account) on the related Investment Date, Withdrawal Date or Payment Date, as the case may be; provided that confirmation by such time on such day of such transfer by the transferor in respect thereof, including reference to the Federal Funds wire transfer number relating thereto, followed by the actual receipt of such amount for credit to such account as of such day, shall be deemed receipt of such amount by such time. Any such amount received after such time on such day (and not so deemed received by such time) shall be deemed received on the next succeeding Business Day. Any fees or costs incurred in connection with any such transfer of funds shall be borne by the party incurring them.

Section 2.6 Reports by Provider. Provider shall, on or prior to the tenth (10<sup>th</sup>) day of each calendar month, prepare and deliver (or otherwise make electronically

available) to the Trustee and the Issuer a report setting forth, for the immediately preceding calendar month in respect of the Investment in respect of each Fund, the outstanding amount thereof, the date and amount of any Investments and Withdrawals in respect thereof, and the amount of Earnings accrued thereon (including the date and amount of any such Earnings paid and/or Reinvested in accordance with the provisions hereof). Each such report shall be delivered by facsimile transmission and/or other telecommunication equipment (including e-mail) in accordance with Section 11.10 hereof, or otherwise made electronically available through Provider's "website".

### ARTICLE III

#### GUARANTY; COLLATERAL

Section 3.1 Initial Delivery of Guaranty. In satisfaction of a condition precedent to the effectiveness of their respective obligations hereunder, Provider has caused, or shall cause, the FSA Policy to be issued and delivered by FSA to, and in favor of, the Trustee, and the Trustee has accepted, or shall accept, the FSA Policy as the initial Guaranty hereunder.

Section 3.2 Reliance on Guaranty. Provider acknowledges that the Trustee, in entering into this Agreement, and each Acknowledgement Party, in acknowledging this Agreement as and to the extent elsewhere herein provided, are and will be relying on the FSA Policy; provided, however, that, without limiting the foregoing, each of the Trustee and (by so acknowledging this Agreement) each Acknowledgement Party agrees that FSA (and/or any other Guarantor as may exist from time to time) may and shall be released from its obligations under the FSA Policy (and/or the Guaranty of such other Guarantor, as the case may be) in respect of the Investment in respect of any Fund hereunder if and to the extent that an Eligible Guaranty in respect of such Investment is issued and delivered to, and in favor of, the Trustee by an Eligible Guarantor having at such time the highest Credit Rating assigned by at least one of the Rating Agencies and Credit Ratings which otherwise satisfy the Credit Rating Requirement.

Section 3.3 Collateral. The obligations of Provider hereunder shall at all times be secured as and to the extent provided herein, including, without limitation, as and to the extent provided in Part II of Exhibit A hereto.

### ARTICLE IV

#### CREDIT RATING DOWNGRADE CONDITION

Section 4.1 Credit Rating Downgrade Condition. (a) Commencement. Upon the commencement of a Credit Rating Downgrade Condition, Provider shall provide written notice thereof to the Trustee and the Issuer as soon as reasonably

practicable thereafter (and, in any event, by the close of business on the fifth (5<sup>th</sup>) Business Day following the date of such occurrence) and the Trustee shall have the option, exercisable at the direction of the Issuer in its sole discretion, by the Trustee's delivery of written notice to Provider so declaring at or prior to the close of business on the 30<sup>th</sup> day following the date of such occurrence (or, if such 30<sup>th</sup> day is not a Business Day, by the close of business on the Business Day next succeeding such 30<sup>th</sup> day), to request, in respect of each Investment specified in such notice, Provider to perform, by the related Credit Support Deadline and at no cost or expense to the Trustee, one of the following options (as Provider may elect in its discretion in respect of each such Investment):

(i) the cessation of such Credit Rating Downgrade Condition through any combination of:

(A) obtaining the necessary Credit Rating or Credit Ratings in respect of itself;

(B) assigning this Agreement, to the extent it relates to such Investment, to an Eligible Provider, or causing an Eligible Provider to enter into an Eligible Agreement in respect of such Investment, in either case upon such terms and conditions as may be reasonably acceptable to the Issuer (in which event, from and after the date thereof, Provider shall be released from all its liabilities in respect of such Investment and such Eligible Provider, as successor Provider hereunder or Provider under such Eligible Agreement, shall become liable in respect of such Investment); and/or

(C) causing the Guaranty (if any) relating to such Investment, to the extent it relates to such Investment, to be assigned to an Eligible Guarantor, or causing an Eligible Guarantor to issue and deliver an Eligible Guaranty in respect of such Investment, in either case upon such terms and conditions as may be reasonably acceptable to the Issuer (in which event, from and after the date thereof, the Guarantor under such Guaranty shall be released from all its liabilities in respect of such Investment and such Eligible Guarantor, as successor Guarantor under such Guaranty or Guarantor under such Eligible Guaranty, shall become liable in respect of such Investment); or

(ii) the delivery of such additional and/or different Collateral to the Custodian pursuant to such modified provisions relating to the delivery and maintenance of Collateral hereunder as shall be necessary for the Bonds to be rated not less than the rating or ratings in respect thereof in effect immediately prior to the occurrence of such Credit Rating Downgrade Condition.

(b) Trustee Option To Request Performance. To the extent that the Trustee does not so request Provider to perform one of the options referred to in Section

4.1(a) hereof with respect to one or more of the Investments, the provisions of this Section 4.1 in respect of such Investment(s) shall cease to be of any further force or effect and the parties' respective rights and obligations hereunder in respect of such Investment(s) shall otherwise continue unaffected; provided, that the provisions of this Section 4.1 shall be applicable in respect of such Investment(s) in connection with the occurrence of any subsequent downgrade, suspension or withdrawal of the Credit Rating of Provider (or, at any time there is a Guarantor in respect of such Investment, of such Guarantor) that constitutes a Credit Rating Downgrade Condition. To the extent that the Trustee does so request Provider to perform one of such options in respect of one or more of the Investments, Provider may, but need not, do so in respect of any one or more of such Investments; provided that the Trustee shall, as and to the extent reasonably requested by Provider, cooperate with Provider in any effort by Provider to do so.

(c) Provider Performance. To the extent that Provider is so requested to, and does so, perform one of the options referred to in Section 4.1(a) hereof with respect to one or more of the Investments, the provisions of this Section 4.1 in respect of such Investment(s) shall thereafter cease to be of any further force or effect and the parties' respective rights and obligations hereunder in respect of such Investment(s) shall, except as otherwise resulting from such performance by Provider, otherwise continue unaffected, provided that, to the extent that Provider performs the option set forth in subclause (i) of such Section 4.1(a) with respect to one or more of such Investments, the provisions of this Section 4.1 shall thereafter be applicable to such Investment(s) in connection with the commencement of any future Credit Rating Downgrade Condition relating thereto; and provided further that, to the extent that Provider performs the option set forth in subclause (ii) of such Section 4.1(a) with respect to one or more of such Investments, Provider (i) may at any time and from time to time thereafter perform the option set forth in such subclause (i) with respect to one or more of such Investments, in each case with like effect as if Provider had originally performed such option with respect to such Investment(s) (in which event the original provisions hereunder relating to the delivery and maintenance of Collateral shall be restored), but (ii) shall otherwise thereafter maintain, and/or cause to be maintained, Collateral with the Custodian in respect of such Investment(s) in accordance with the provisions hereof relating thereto as modified pursuant to such subclause (ii). To the extent that Provider is so requested to, but does not so, perform either of the options set forth in such Section 4.1(a) in respect of one or more of the Investments, and, as a result, the Bonds are rated less than the rating or ratings in respect thereof in effect immediately prior to the occurrence of such Credit Rating Downgrade Condition, the Trustee shall have the option, exercisable at the direction of the Issuer in its sole discretion, by the Trustee's delivery of written notice to Provider so declaring at or prior to the close of business on the tenth (10<sup>th</sup>) day following the Credit Support Deadline (or, if such tenth (10<sup>th</sup>) day is not a Business Day, by the close of business on the Business Day next succeeding such tenth (10<sup>th</sup>) day), to terminate this Agreement in respect of one or more of such Investments and to require the repayment or payment, as the case may be, of the entire amount or amounts thereof then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder and with Termination Costs, if any, payable by Provider in accordance with Part I.A of Exhibit A hereto (but without other premium or penalty), on



such Business Day, to occur not less than ten (10) Business Days after the date of delivery of such notice, as shall be specified in such notice and thereby become the Termination Date in respect of such Investment(s).

(d) Trustee Option To Terminate. To the extent that the Trustee is entitled to, but does not, exercise such early termination option with respect to one or more of the Investments, the provisions of this Section 4.1 in respect of such Investment(s) shall cease to be of any further force or effect and the parties' respective rights and obligations hereunder in respect of such Investment(s) shall otherwise continue unaffected; provided, that the provisions this Section 4.1 shall be applicable in respect of such Investment(s) in connection with the occurrence of any subsequent downgrade, suspension or withdrawal of the Credit Rating of Provider (or, at any time there is a Guarantor in respect of such Investment, of such Guarantor) that constitutes a Credit Rating Downgrade Condition. To the extent that the Trustee is entitled to, and does so, exercise such early termination option in respect of one or more of the Investments, on the Termination Date relating thereto established in accordance with Section 4.1(c) hereof, this Agreement shall terminate in respect of such Investment(s), and Provider shall repay or pay to the Trustee, as the case may be, the entire amount or amounts thereof then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder and with Termination Costs, if any, payable by Provider in accordance with Part I.A of Exhibit A hereto (but without other premium or penalty).

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

Section 5.1 Provider. Provider represents and warrants (each of such representations and warranties being deemed repeated on and as of the date of each Investment and Withdrawal hereunder) that: (i) it is duly organized and validly existing under the laws of its jurisdiction or organization and has full power and legal right to execute and deliver, and to perform its obligations under, this Agreement; (ii) it is duly authorized to enter into this Agreement and the transactions contemplated hereby; (iii) this Agreement has been duly executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting creditors' rights generally, and subject further, as to enforceability, to general principles of equity; (iv) its execution, delivery and performance of this Agreement does not and will not result in a breach or violation of, or cause a default under, its limited liability company agreement or any provision of any law, regulation, order, license, decree, judgment or agreement applicable to or binding upon it or its assets; (v) all consents, authorizations and approvals requisite for its execution, delivery and performance of this Agreement have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and, to the best of its actual knowledge, no other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution,

delivery or performance; (vi) to the best of its actual knowledge, there is no proceeding pending or threatened against it at law or in equity, or before any governmental instrumentality or in any arbitration, that would materially impair its ability to perform its obligations under this Agreement, and there is no such proceeding pending against it that purports or is likely to affect the enforceability of this Agreement; (vii) assuming that each Investment has been delivered to Provider in accordance with this Agreement and that the Collateral is not held in or through the Funds, Provider has no ownership of, security interest in or lien or claim upon any amounts or securities held by the Trustee for the account of the Issuer in the Funds; and (viii) it has good and marketable title to the Collateral to be pledged and assigned to the Trustee hereunder, free and clear of any liens, equities, claims and transfer restrictions, and, assuming that the laws of the State of New York govern the validity and perfection of security interests in the Collateral, (A) upon delivery of the Collateral to the Custodian in accordance with this Agreement and the Custodian Agreement, the Trustee will have a valid and perfected first priority security interest, prior to all other liens, in each item of Collateral pledged by Provider hereunder, enforceable in accordance with the terms thereof, except as such enforceability may be limited by (1) applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and (2) recognized equitable principles regardless of whether such enforceability is considered in a proceeding in equity or at law, and (B) no further filings or recordings with any governmental body, agency or official are necessary to create or perfect the security interest in the Collateral created hereunder.

**Section 5.2 Trustee and Acknowledgement Party.** (a) Each of the Trustee and (by acknowledging this Agreement as elsewhere herein provided) each Acknowledgement Party represents and warrants (each of such representations and warranties being deemed repeated on and as of the date of each Investment and Withdrawal hereunder) that: (i) it is duly authorized to enter into (or so acknowledge, as the case may be) this Agreement and the transactions contemplated hereby; (ii) this Agreement has been duly executed and delivered (or so acknowledged, as the case may be) by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and other similar laws affecting creditors' rights generally, and subject further, as to enforceability, to general principles of equity; (iii) its execution, delivery (or acknowledgement, as the case may be) and performance of this Agreement does not and will not result in a breach or violation of, or cause a default under, its charter or by-laws, or its enabling legislation, or any provision of any law, regulation, order, license, decree, judgment or agreement applicable to or binding upon it or its assets; (iv) neither Provider nor FSA, nor any Person representing Provider or FSA, has made any representation to it with respect to Provider, FSA, this Agreement or the FSA Policy other than as expressly set forth herein; (v) the legend set forth in Section 11.11 hereof has been called to its attention; (vi) it is not entering into this Agreement or making (or directing, as the case may be) any investment hereunder, nor relying on the FSA Policy, with a view to any distribution of this Agreement or the FSA Policy or any interest herein or therein in violation of the Securities Act of 1933, as amended, or any other applicable securities law; (vii) any information provided by it or its agents relating to its condition, financial or otherwise,

and/or the Authorizing Document, the Bonds, the Fund (or, if more than one, any of the Funds) and/or this Agreement, including, without limitation, any Investments or Withdrawals hereunder, shall have been provided in good faith with due care; and (viii) the monies invested under this Agreement consist of, or will consist of, subject to the provisions hereof, all amounts from time to time on deposit in or credited to the Fund (or, if more than one, each of the Funds), subject to the Investment Limitations provided for herein, and each such investment is, or will be, permitted by the Authorizing Document and applicable law. The Trustee makes such representations and warranties in reliance on the Issuer's determination that this Agreement is a permitted investment under the Authorizing Document.

(b) The Trustee further represents and warrants that it has been directed by the Issuer to enter into this Agreement.

(c) By acknowledging this Agreement as elsewhere herein provided, each Acknowledgement Party further represents and warrants that (i) any anticipated withdrawal schedule provided in the solicitation of bids for this Agreement was such Acknowledgement Party's reasonable best estimate of the amount and timing of withdrawals of amounts to be deposited under this Agreement in respect of the Fund to which such anticipated withdrawal schedule relates (and such Acknowledgement Party acknowledges that such anticipated withdrawal schedule was a significant factor to Provider in the determination of its bid in respect of this Agreement with respect to the relevant Fund), (ii) it has had access to such financial and other information concerning Provider and FSA as it has deemed necessary in connection with its decision to direct the Trustee to enter into this Agreement and make each Investment hereunder in accordance with the provisions hereof (and/or not to object to any such direction, as the case may be) and (iii) any fees or expenses paid by Provider in connection with the provision of this Agreement have been paid on behalf of the Issuer for or in connection with services rendered to or for the benefit of the Issuer or its agents.

## ARTICLE VI

### COVENANTS

Section 6.1 Certain Notices and Reports. (a) In addition to any other notices or communications required or permitted to be delivered by Provider hereunder, Provider shall deliver written notice to the Trustee of (i) any downgrade in, or suspension or withdrawal of, any Credit Rating in respect of itself or any Guarantor and (ii) any Event of Default, in each such case as soon as reasonably practicable after the occurrence thereof.

(b) In addition to any other notices or communications required or permitted to be delivered by the Trustee hereunder, the Trustee shall deliver to Provider (i) written notice of (A) any proposed amendment, waiver or supplement relating to the Authorizing Document that may adversely affect Provider in respect of this Agreement or

materially affect the amount invested or expected to be invested hereunder in respect of any Fund (accompanied, or followed as soon as reasonably practicable thereafter, by copies of any such proposed amendment, waiver or supplement) as soon as reasonably practicable (and, in any event, prior to the effectiveness of any thereof as between or among the parties thereto) and (B) any proposed redemption, repayment, refinancing or other restructuring of the Bonds (in whole or in part), through an advance or current refunding or otherwise, that may adversely affect Provider in respect of this Agreement or materially affect the amount invested or expected to be invested hereunder in respect of any Fund, at the same time notice of any such redemption, repayment, refinancing or restructuring is given to holders of the Bonds, and (ii) a copy of each report furnished by the Trustee to the Issuer, or by the Issuer to the Trustee, relating to the Fund (or, if more than one, any of the Funds) that may adversely affect Provider in respect of this Agreement coincident with, or as soon as reasonably practicable after, any such furnishing of any such report.

Section 6.2 Certain Information. Each of the Trustee and (by acknowledging this Agreement as elsewhere herein provided) each Acknowledgement Party covenants and agrees that, from time to time upon the reasonable request of Provider, it shall, or shall cause its agents to, provide such information to Provider as may be reasonably related to the Authorizing Document, the Bonds, the Fund (or, if more than one, any of the Funds) and/or this Agreement, including, without limitation, any Investments or Withdrawals hereunder, including, without limitation, information relating to (i) as to the Issuer only, its condition, financial or otherwise, and (ii) any assets or other credit support directly or indirectly securing, or otherwise providing support for or relating to, the Authorizing Document, the Bonds and/or the Fund (or, if more than one, any of the Funds), including, without limitation, in respect of any such assets consisting of financial assets, information relating to the outstanding principal balance, weighted average maturity and/or prepayment history thereof and/or the weighted average rate of interest or return thereon.

Section 6.3 Certain Actions. (a) By acknowledging this Agreement as elsewhere herein provided, each Acknowledgement Party covenants and agrees that it shall not agree or consent to, or otherwise cause, permit or suffer to occur, any amendment, waiver or supplement relating to the Authorizing Document, or take or fail to take any other action, that, in any such case, might (i) cause any investment hereunder of any moneys from time to time deposited in or credited to the Fund to fail to be permitted by the Authorizing Document or (ii) adversely affect Provider in respect of this Agreement, without, in any such case, the prior written consent of Provider (such consent to be within the sole and absolute discretion of Provider); provided, however, that nothing herein shall restrict the issuance of additional bonds under the Authorizing Document or (subject to the Withdrawal Limitations provided for herein) the withdrawal of any amounts invested under this Agreement in connection with the redemption or refunding of the Bonds in whole or in part.

(b) The Trustee covenants and agrees that it shall not agree or consent to, or otherwise cause, permit or suffer to occur, any amendment, waiver or supplement

relating to the Authorizing Document, or take any other action, that, in any such case, might (i) cause any investment hereunder of any moneys from time to time deposited in or credited to the Fund to fail to be permitted by the Authorizing Document or (ii) adversely affect Provider in respect of this Agreement, without, in any such case, the prior written consent of Provider (such consent to be within the sole and absolute discretion of Provider); provided, however, that nothing herein shall restrict the issuance of additional bonds under the Authorizing Document or (subject to the Withdrawal Limitations provided for herein) the withdrawal of any amounts invested under this Agreement in connection with the redemption or refunding of the Bonds in whole or in part; and provided, further, that the taking by the Trustee of any action required to be taken by it in accordance with the terms of the Authorizing Document shall not constitute a violation by the Trustee of this Section 6.3(b).

## ARTICLE VII

### CONDITIONS PRECEDENT

Section 7.1 Conditions Precedent to Provider's Obligations. Each of the following (except to the extent expressly waived by Provider in its sole and absolute discretion) shall be a condition precedent to the effectiveness of Provider's obligations hereunder:

(i) the acceptance by the Trustee of the FSA Policy as the initial Guaranty hereunder;

(ii) the acknowledgment by each Acknowledgement Party of this Agreement, binding each Acknowledgement Party to the extent contemplated hereby, either through each Acknowledgement Party's execution and delivery of the acknowledgment following the signatures of Provider and the Trustee hereon or in such other manner as shall be acceptable to Provider in its sole and absolute discretion;

(iii) the receipt by Provider of a true, correct and complete copy of the Authorizing Document;

(iv) the valid assignment of the Original Investment Agreement by the Original Provider to Provider;

(v) the execution of the Custodian Agreement by the parties thereto (other than Provider);

(vi) the accuracy in all material respects of each of the representations and warranties made (or deemed made) by the Trustee and each Acknowledgement Party pursuant to Section 5.2 hereof;

(vii) the receipt by Provider of such information reasonably related to the condition of each Acknowledgement Party, financial or otherwise, and/or the Authorizing Document, the Bonds, the Fund (or, if more than one, any of the Funds) and/or this Agreement, including, without limitation, any Investments or Withdrawals hereunder, as Provider shall have reasonably requested; and

(viii) the receipt by Provider of a certificate executed by the Trustee, in form and substance reasonably satisfactory to Provider, whereby the Trustee certifies that all of the conditions precedent to the Trustee's obligations as set forth in Section 7.2 hereof have been satisfied or are thereby waived.

**Section 7.2 Conditions Precedent to Trustee's Obligations.** Each of the following (except to the extent expressly waived by the Trustee in its sole and absolute discretion) shall be a condition precedent to the effectiveness of the Trustee's obligations hereunder:

(i) the valid assignment of the Original Investment Agreement by the Original Provider to Provider;

(ii) the issuance and delivery of the FSA Policy to, and for the benefit of, the Trustee as the initial Guaranty hereunder;

(iii) the receipt by the Trustee (and, to the extent requested, each Acknowledgement Party) of legal opinions relating to this Agreement and the FSA Policy (which may be rendered by employees of Provider and/or FSA);

(iv) the accuracy in all material respects of each of the representations and warranties made by Provider pursuant to Section 5.1 hereof;

(v) the execution of the Custodian Agreement by the parties thereto (other than the Trustee) and the satisfaction by Provider of its obligation to deliver Collateral in accordance with the provisions of Part II of Exhibit A hereto; and

(vi) the receipt by the Trustee of a certificate executed by Provider, in form and substance reasonably satisfactory to the Trustee, whereby Provider certifies that all of the conditions precedent to the Provider's obligations as set forth in Section 7.1 hereof have been satisfied or are thereby waived.

## ARTICLE VIII

### EVENTS OF DEFAULT

**Section 8.1 Events of Default.** Each of the following events shall constitute an "Event of Default" under, and for purposes of, this Agreement:

(a) Provider shall fail to repay any amount of any Investment in respect of any Fund, or pay any amount of any Earnings thereon, in either case as and when due in accordance with the provisions hereof, or fail to deliver or maintain any amount of any Collateral as and when required in accordance with the provisions hereof, including, without limitation, Part II of Exhibit A hereto, and, in any such case, such failure shall continue for at least one (1) Business Day following Provider's receipt of written notice from the Trustee of such failure.

(b) Provider shall in any material respect fail to perform any of its obligations under this Agreement (other than those described in clause (a) of this Section 8.1) and such failure shall continue for at least ten (10) Business Days following Provider's receipt of written notice from the Trustee of such failure.

(c) Any representation or warranty made (or deemed made) by Provider under this Agreement shall prove to have been inaccurate in any material respect when made (or deemed made).

(d) Provider shall, under the United States Bankruptcy Code or any other applicable bankruptcy, reorganization, insolvency, receivership, rehabilitation or similar law, as from time to time in effect, commence a case in respect of itself as debtor, be adjudicated insolvent or bankrupt, petition or apply for the appointment of a receiver or trustee for itself or any substantial part of its property or initiate any other proceeding in respect of itself seeking a court order of reorganization, arrangement, conservation, liquidation or dissolution; or, any such case, petition, application or other proceeding shall be commenced, filed or initiated against it under any such law and either Provider shall indicate in writing its consent thereto or such case, petition, application or other proceeding, and any court order of reorganization, arrangement, conservation, liquidation or dissolution entered therein or pursuant thereto, shall not be dismissed or stayed within 90 days after the date of any such commencement, filing or initiation.

(e) Except as otherwise expressly permitted in accordance with the provisions hereof or thereof, any Guaranty shall expire, terminate or be repudiated by the Guarantor thereunder, or any other event shall occur and be continuing which causes any Guaranty to cease to be in full force and effect, or any other action shall be taken by any Guarantor which challenges the validity or enforceability of its Guaranty.

**Section 8.2 Rights and Obligations upon Event of Default.** Upon the occurrence of any Event of Default described in clause (d) of Section 8.1 hereof, this Agreement shall terminate in respect of the Investment(s) in respect of each Fund hereunder and the entire amount of each such Investment then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder, shall be and become immediately due and payable without requirement of notice or demand of any kind. Following the occurrence and during the continuation of any other Event of Default, the Trustee shall have the right to terminate this Agreement in

respect of the Investment(s) in respect of one or more of the Funds, and declare the entire amount of each such Investment then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder, to be immediately due and payable and, upon any such declaration, such amounts shall become so due and payable. Upon any termination pursuant to this Section 8.2, Provider shall also be responsible for the payment of Termination Costs, if any, payable by it in accordance with Part I.A of Exhibit A hereto. In either case, the Trustee may, subject only to applicable law, exercise any or all of the rights and remedies in respect thereof as may be provided hereunder or under any Guaranty, or at law or in equity, including, without limitation, the right to direct the Custodian to exercise any or all of the rights and remedies with respect to any or all of the Collateral as may then be held by the Custodian in respect thereof as may be provided under Part II of Exhibit A hereto.

## ARTICLE IX

### LIMITATION ON OBLIGATIONS

Section 9.1 Limitation on Obligations. Neither Provider nor any Guarantor, nor any Affiliate of any thereof, nor any of their respective beneficial owners, managers, directors, officers, employees, agents or other representatives, make any representation or warranty with respect to, nor shall any of them be, by virtue of this Agreement or any Guaranty, liable or responsible for: (i) the use or application by the Trustee of any moneys payable to the Trustee hereunder or under any Guaranty; (ii) the payment of any amounts owing under or with respect to the Bonds, the Authorizing Document and/or any other agreement or instrument relating to the Bonds; (iii) any acts or omissions of the Trustee, the Issuer or any other Person relating to the Bonds, the Authorizing Document and/or any other agreement or instrument relating to the Bonds; (iv) the validity or enforceability of the Bonds, the Authorizing Document and/or any other agreement or instrument relating to the Bonds; (v) the performance by the Trustee, the Issuer or any other Person of their respective obligations under, or in respect of, this Agreement, the Bonds, the Authorizing Document and/or any other agreement or instrument relating to the Bonds; (vi) the effect of the negotiation, execution, delivery and/or performance of this Agreement or any Guaranty on the tax-exempt status (if any) of the Bonds; (vii) any charges, impositions or penalties incurred by or imposed upon any Person arising from the performance of this Agreement or any Guaranty; or (viii) any other matter or thing relating to any of the foregoing. Without limiting the foregoing, regardless of whether Provider or any Guarantor has reviewed the Authorizing Document or is generally familiar with the terms of agreements and/or documents of a similar nature, neither Provider nor any Guarantor shall have any duty to comply with, or to cause compliance with, the provisions of the Bonds, the Authorizing Document and/or any other agreement or instrument relating to the Bonds, or to ascertain whether the Trustee, the Issuer or any other Person is in compliance with any thereof. Each of the Trustee and (by acknowledging this Agreement as elsewhere herein provided) each Acknowledgement Party recognizes that Provider and/or any Guarantor (and/or any of their respective Affiliates) may have other business relationships with the Trustee, the



Issuer and/or any other Persons party to the Authorizing Document and/or any other agreement or instrument relating to the Bonds. It shall not be necessary for Provider to segregate or otherwise separately identify any portion of any moneys invested hereunder.

## ARTICLE X

### PROVISIONS BENEFITING GUARANTORS

Section 10.1 Provider Insolvency. The Trustee agrees, to the extent that any officer in its corporate trust department who administers this Agreement or the Bonds has actual knowledge thereof, to provide prompt written notice to the Guarantor (or, if more than one, to each Guarantor), but only if at such time such Guarantor is not an Affiliate of Provider, of (i) the commencement of any Insolvency Proceeding in respect of which Provider is debtor and (ii) the making of any Preference Claim therein in respect of any payment by Provider hereunder in respect of the Investment in respect of any of the Funds. The Trustee further agrees that the Guarantor (or, if more than one, the Guarantors collectively, on such terms as may be agreed by the Guarantors and notified to the Trustee) may at any time direct all matters relating to any such Insolvency Proceeding to the extent relating hereto, including, without limitation (i) all matters relating to any such Preference Claim, (ii) the direction of any appeal of any order relating to any such Preference Claim and (iii) the posting of any surety, supersedeas or performance bond pending any such appeal; provided, that the Guarantor (or, if more than one, the Guarantors collectively, on such terms as may be agreed by the Guarantors and notified to the Trustee) shall be responsible for the payment of the Trustee's reasonable fees and expenses incurred in connection with such matters; and provided, further, that before acting upon any such direction, the Trustee may require reasonable indemnity in respect thereof. In addition, and without limitation of the foregoing, each Guarantor shall be subrogated to, and the Trustee hereby delegates and assigns, to the fullest extent permitted by law, the rights of the Trustee in the conduct of any such Insolvency Proceeding to the extent relating hereto, including, without limitation, all rights of any party to an adversary proceeding or action with respect to any court order issued in connection with any such Insolvency Proceeding to the extent relating hereto.

Section 10.2 Subrogation. Each Guarantor shall, to the extent it makes any payment in respect of the amount of any Investment and/or any Earnings thereon in accordance with the provisions of its Guaranty, become subrogated to all rights of the Trustee with respect to the payment of such amount or amounts by Provider under and pursuant to the provisions hereof (including all such rights with respect to any Collateral held by the Custodian for the amount of any Investment so paid by the Guarantor) as and to the extent provided in such Guaranty. Each of Provider and the Trustee agrees that Provider shall not be, nor shall it be deemed or asserted to be, discharged from its obligations in respect of any thereof by reason of any such payment by any Guarantor under its Guaranty.

Section 10.3 Assignment of Rights. For the further protection of each Guarantor, the Trustee agrees that it shall, in connection with the making by any Guarantor of any payment in respect of the amount of any Investment and/or any Earnings thereon in accordance with the provisions of its Guaranty, and at such Guarantor's expense, assign to such Guarantor all rights of the Trustee with respect to the payment of such amount or amounts by Provider under and pursuant to the terms hereof (including all such rights with respect to any Collateral held by the Custodian for the amount of any Investment so paid by the Guarantor) as well as, from and after the making of any such payment of any such amount by any Guarantor, the right to exercise any option, vote, right, power or the like with respect to such amount.

Section 10.4 Amendments, etc. Provider agrees that it shall not agree or consent to, or otherwise cause, permit or suffer to occur, any amendment, waiver or supplement relating to the Authorizing Document, this Agreement and/or the Custodian Agreement, or take or fail to take any other action, that, in any such case, might adversely affect any Guarantor in respect of its Guaranty, without, in any such case, the prior written consent of such Guarantor (such consent to be within the sole and absolute discretion of such Guarantor). The Trustee agrees that it shall not agree or consent to, or otherwise cause, permit or suffer to occur, any amendment, waiver or supplement relating to the Authorizing Document, this Agreement and/or the Custodian Agreement, or take any other action, that, in any such case, might adversely affect any Guarantor in respect of its Guaranty, without, in any such case, the prior written consent of such Guarantor (such consent to be within the sole and absolute discretion of such Guarantor); provided, that the taking by the Trustee of any action required to be taken by it in accordance with the terms of the Authorizing Document shall not constitute a violation by the Trustee of this Section 10.4.

Section 10.5 Surrender of Guaranty. The Trustee shall surrender each Guaranty to the related Guarantor for cancellation as and when provided in such Guaranty.

Section 10.6 Guarantors as Third-Party Beneficiaries. Each of Provider and the Trustee agrees that each Guarantor is, and that it is intended that each Guarantor be afforded all the benefits of, an express third-party beneficiary in respect of the provisions of this Article X and that any modification or termination of such provisions, without the prior written consent of each Guarantor (such consent to be within the sole and absolute discretion of such Guarantor), shall not affect or be binding upon such Guarantor.

## ARTICLE XI

### MISCELLANEOUS

Section 11.1 Information Regarding Provider and Guarantors. Each Acknowledgement Party (by acknowledging this Agreement as elsewhere herein provided) agrees that it shall not, nor shall it permit any other Person to, include in any official statement, offering circular, information memorandum or other disclosure document prepared with respect to the Bonds any information relating to Provider or FSA (or any other Guarantor), except the names of each thereof, without the prior written consent of Provider or FSA (or such other Guarantor), as the case may be.

Section 11.2 No Set-Off. It is recognized by the parties hereto that the obligation of Provider to accept amounts as Investments hereunder and to repay such amounts, together with Earnings thereon, as provided herein, constitutes an unconditional obligation of Provider with no right of recoupment, counterclaim, subrogation or set-off by Provider with respect to amounts owing to Provider by the Trustee, by the Issuer, by any holder of Bonds or by any other Person; provided that the Trustee has made each Investment and Withdrawal hereunder pursuant to, and in accordance with, the terms and conditions of this Agreement.

Section 11.3 No Waiver; Amendment. No failure or delay on the part of Provider or the Trustee in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude the exercise of any other right or remedy. The rights and remedies of Provider and the Trustee hereunder are cumulative and not exclusive of any other rights or remedies provided at law or in equity or in any other contract between or among Provider, the Trustee and/or any other Person. None of the terms or conditions of this Agreement may be waived, modified or amended except in writing duly executed by the Person or Persons to be bound thereby and otherwise in accordance with the provisions hereof.

Section 11.4 Survival. Each of the representations and warranties made (or deemed made) by Provider, the Trustee or any Acknowledgement Party in or pursuant to this Agreement, including in or pursuant to any other agreement or document entered into and/or delivered pursuant to or in connection with this Agreement, regardless of any investigation made in connection therewith or otherwise, shall be deemed to have been relied upon by the others and shall survive the execution and delivery of this Agreement and/or any such other agreements or documents.

Section 11.5 Successors and Assigns. This Agreement and all rights and obligations arising hereunder shall inure to the benefit of and be binding upon the parties hereto and their respective permitted successors and assigns. Notwithstanding the foregoing, except to the extent otherwise expressly provided herein, neither this

Agreement, the rights and obligations arising under this Agreement, nor any part hereof, may be sold, pledged or assigned or otherwise transferred by either party hereto without the prior written consent of the other, and any such attempted sale, pledge, assignment or transfer (without such consent) shall be void ab initio; provided that Provider may transfer this Agreement and/or any of its rights or obligations hereunder if the validity and effectiveness of the Guaranty (or Guaranties), if any, in effect at such time in respect of such obligations shall be unaffected thereby or such transferee shall have at such time the highest Credit Rating assigned by at least one of the Rating Agencies and have Credit Ratings which otherwise satisfy the Credit Rating Requirement (and, in any such case, Provider shall be released from all such obligations to the extent so assigned); and provided further that nothing in this Agreement shall preclude or affect, nor be deemed to preclude or affect, any pledge or grant of any Fund to the Trustee on behalf of holders of the Bonds under the Authorizing Document; and provided, further, that the Trustee may transfer all of its rights and obligations under this Agreement to a successor trustee under the Authorizing Document without the consent of Provider.

Section 11.6 Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed in New York.

Section 11.7 Severability of Provisions. If any one or more of the provisions contained in this Agreement is or are declared invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 11.8 Counterparts. This Agreement may be executed in several counterparts and, as so executed, shall constitute one agreement binding upon the parties hereto.

Section 11.9 Integration of Terms. This Agreement, including the Exhibits hereto, and the Custodian Agreement contain the entire agreement between and among the parties hereto relating to the subject matter hereof and thereof and supersedes all oral statements and prior writings with respect thereto. To the extent that, at any time, any of the terms or conditions of Exhibit A hereto (and/or of the Custodian Agreement and/or any other agreement or agreements entered into pursuant hereto) are inconsistent with any of the other terms or conditions hereof, such terms and conditions of such Exhibit A (and/or of the Custodian Agreement and/or such other agreement or agreements) shall be controlling, and such inconsistent other terms and conditions hereof shall be deemed amended accordingly.

Section 11.10 Notices. Each party hereto shall provide a copy or copies of each notice, request, demand, report or other communication required or permitted to be given by it hereunder to the other party hereto to such other Person or Persons as and to the extent provided in Part III.A of Exhibit A hereto (or as may from time to time hereafter reasonably be requested by such other party). All such notices, requests, demands, reports and other communications hereunder (and copies thereof) shall be in

writing and shall be deemed to have been duly given upon delivery if delivered by hand (against receipt), or as of the date of delivery as shown on the receipt if mailed at a post office in the United States by registered or certified mail, postage prepaid, return receipt requested, or sent by nationally recognized courier (such as Federal Express), or as of the date of acknowledgment if transmitted by facsimile transmission or other telecommunication equipment (including e-mail), in any such case addressed to the intended recipient thereof in accordance with the address and other contact information for such Person set forth in such Part III.A, or in accordance with such other address and/or contact information for such Person as such Person may hereafter designate by written notice delivered in accordance with this Section (or, to the extent expressly provided in Section 2.6 hereof in respect of monthly reports of Provider, as of the date made available on Provider's "website"); provided that any such notice, request, demand, report or other communication given (or, to the extent expressly provided in Section 2.6 hereof in respect of monthly reports of Provider, made available on Provider's "website") on any day other than a Business Day, or after the close of business (local time at the place of the recipient thereof) on a Business Day, shall be deemed given as of the open of business (local time at the place of business of such recipient) on the next succeeding Business Day. Receipt of any such notice, request, demand or other communication given by facsimile transmission or other telecommunication equipment (including e-mail) shall be orally confirmed by the sender thereof immediately after the transmittal thereof; provided that any failure so to confirm the receipt of any such notice, request, demand or other communication shall not affect the validity thereof.

Section 11.11 Legend. NEITHER THIS AGREEMENT NOR ANY GUARANTY HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR TERRITORY, AND, EXCEPT IN CONNECTION WITH AN ASSIGNMENT HEREOF (OR A PORTION HEREOF) TO A GUARANTOR UPON A PAYMENT BY SUCH GUARANTOR UNDER ITS GUARANTY, THIS AGREEMENT AND EACH GUARANTY MAY BE SOLD, TRANSFERRED OR ASSIGNED ONLY AS PERMITTED HEREUNDER AND ONLY IF REGISTERED PURSUANT TO THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS, OR IF AN EXEMPTION FROM REGISTRATION IS AVAILABLE. EACH OF THE TRUSTEE AND (BY ACKNOWLEDGING THIS AGREEMENT AS ELSEWHERE HEREIN PROVIDED) EACH ACKNOWLEDGEMENT PARTY AGREES THAT THIS AGREEMENT AND EACH GUARANTY ARE BEING ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR FOR SALE IN CONNECTION WITH, THE PUBLIC DISTRIBUTION THEREOF.

Section 11.12 No Third-Party Beneficiaries. Except as otherwise expressly provided herein (including, without limitation, in Section 10.6 hereof), nothing expressed or implied herein is intended or shall be construed to confer upon any Person (other than the parties hereto and their permitted successors and assigns) any right, remedy or claim by reason of this Agreement or any term hereof, and all terms contained herein shall be (except as aforesaid) for the sole and exclusive benefit of the parties hereto and their permitted successors and assigns.

Section 11.13 Trustee Capacity. Provider acknowledges that the institution serving as Trustee under the Authorizing Document enters into and performs this Agreement and all related agreement in such institution's capacity as Trustee under the Authorizing Document and not in its individual capacity.

Section 11.14 Amendment and Restatement. Upon the execution and delivery of this Agreement by Provider and the Trustee and the acknowledgement of this Agreement by the Issuer as elsewhere herein provided, this Agreement shall be deemed to have amended and restated the Original Investment Agreement in its entirety.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

Provider:

FSA CAPITAL MANAGEMENT  
SERVICES LLC

By: 

Name: Glenn Tso

Title: Managing Director

By: 

Name: Steve Goldberg

Title: Director

Trustee:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Acknowledgement Party:

Acknowledged and agreed to by:

MASSACHUSETTS WATER POLLUTION ABATEMENT TRUST

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

Provider:

FSA CAPITAL MANAGEMENT  
SERVICES LLC

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Trustee:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By:

  
Name: ALISON D.B. NADEAU  
Title: VICE PRESIDENT

Acknowledgement Party:

Acknowledged and agreed to by:

MASSACHUSETTS WATER POLLUTION ABATEMENT TRUST

By:

Name: \_\_\_\_\_  
Title: \_\_\_\_\_



IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first above written.

Provider:

FSA CAPITAL MANAGEMENT  
SERVICES LLC

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Trustee:

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

Acknowledgement Party:

Acknowledged and agreed to by:

MASSACHUSETTS WATER POLLUTION ABATEMENT TRUST

By: \_\_\_\_\_

Name: Nancy Elarrillo  
Title: Treasurer

EXHIBIT A

Part I – Certain Provisions Applicable to the Fund

*Subpart A – Applicable Generally*

Issuer: Massachusetts Water Pollution Abatement Trust, a public instrumentality of the Commonwealth of Massachusetts

Authorizing Document: Collectively, (i) Water Pollution Abatement Project Bond Resolution (MWRA Loan Program), adopted by the Issuer on March 4, 1993, as supplemented by the First Supplemental Water Pollution Abatement Project Bond Resolution (MWRA Program) adopted by the Issuer on March 4, 1993, as amended through October 21, 1999, and the Second Supplemental Water Pollution Abatement Project Bond Resolution (MWRA Loan Program), adopted by the Issuer on December 16, 1993, the Third Supplemental Water Pollution Abatement Project Bond Resolution (MWRA Loan Program) adopted by the Issuer on November 9, 1995, the Fourth Supplemental Water Pollution Abatement Project Bond Resolution (MWRA Loan Program) adopted by the Issuer on June 25, 1998 and the Fifth Supplemental Water Pollution Abatement Project Bond Resolution (MWRA Program) adopted by the Issuer on October 21, 1999 (as so supplemented, the “Bond Resolution”), and (ii) the Amended and Restated Resolution Authorizing and Establishing a Water Pollution Abatement and Drinking Water Project Financing Program adopted by the Issuer on March 4, 1993, as amended through October 19, 2000 (the “Program Resolution”)

Bonds: \$125,000,000 Massachusetts Water Pollution Abatement Trust Water Pollution Abatement Revenue Bonds (MWRA Loan Program), Series 1998A

Acknowledgement

Party: The Issuer

Rating Agencies: Moody’s Investors Service, Inc. (“Moody’s”)

Standard & Poor’s Ratings Services, a Division of The McGraw-Hill Companies, Inc. (“S&P”)

Minimum  
Credit Rating  
Requirements:

<u>Moody's</u>	<u>S&amp;P</u>	<u>Minimum Number Thereof</u>
Aa2	AA	Both

Credit Support  
Deadline:

The close of business on the 10<sup>th</sup> day following the Business Day on which the Trustee gives notice to Provider pursuant to Section 4.1(a) (or, if such 10<sup>th</sup> day is not a Business Day, by the close of business on the Business Day next succeeding such 10<sup>th</sup> day)

Termination  
Costs:

In the event of any termination of this Agreement pursuant to Article IV or Article VIII of this Agreement, Provider shall indemnify the Issuer for the costs of reinvesting the moneys invested with Provider hereunder in an amount ("Termination Costs") equal to the increased costs to the Issuer of procuring a substitute investment on substantially identical terms as contained herein with a yield (principal and interest) at least equal to the yield that would have been provided in the Investment in respect of each Fund hereunder during the remaining term of such Investment as provided herein (had this Agreement not been terminated), including any reasonable costs of procurement, with the amount of Termination Costs to be determined pursuant to a competitive solicitation of quotations from at least three nationally recognized financial institutions reasonably acceptable to Provider and the Issuer and qualified and willing to enter into this Agreement or a comparable agreement with the Trustee in respect of the Investment(s) then being terminated. The quotation that results in the lowest amount of Termination Costs to be payable by Provider shall be used in determining such amount.

*Subpart B – Applicable to Particular Funds*

Fund No. 1:

**Fund:** Debt Service Reserve Fund-A, constituting a portion of the amount on deposit in the Senior Debt Service Reserve Account in the Debt Service Reserve Fund, and a portion of any amounts deposited in the Deficiency Fund, that relate to the Bonds, each of which funds as defined in and established under the Authorizing Document

**Fund No.:** 000370-A

**Investments:**

**Scheduled  
Investments:**

<u>Amount</u>	<u>Investment Date</u>
\$11,138,438.75	03/30/04

**Investment  
Limitations:**

Maximum Frequency of Nonscheduled Investments: One (1) per calendar week, determined by reference to the date of transfer of the relevant amount

Minimum Amount of Nonscheduled Investments: \$5,000.00 per Nonscheduled Investment

Maximum Amount of Investment: The maximum amount of the Investment in this Fund at any time shall be an amount equal to (x) the amount of the initial Scheduled Investment in respect of this Fund minus (y) all Scheduled Withdrawals in respect of this Fund made or required to have been made as of such time.

Other: Provider shall not have any obligation to accept any amount tendered as a Nonscheduled Investment in respect of this Fund in replenishment of any amount previously withdrawn therefrom to the extent that such tender is made more than twenty-four (24) months after the date such amount was withdrawn (it being understood and agreed that each such tendered Nonscheduled Investment shall be deemed in replenishment of amounts previously withdrawn in the order of their withdrawals). By acknowledging this Agreement as elsewhere herein provided, each Acknowledgement Party covenants and agrees that it will not replace or provide for the Debt Service Reserve Fund-A under the Authorizing Document by substituting a surety bond, insurance

policy, letter of credit, derivative product or similar instrument in lieu of the Investment with Provider under this Agreement.

**Earnings:**

**Payment Dates:** (i) The first (1<sup>st</sup>) Business Day immediately preceding each February 1 and August 1, commencing on the first (1<sup>st</sup>) Business Day immediately preceding August 1, 2004 and ending on the last such date occurring on or prior to the Termination Date in respect of this Fund, and (ii) if such last date is other than such Termination Date, such Termination Date

**Rate of Earnings:** 4.84% per annum, calculated on the basis of a 360-day year composed of 12 30-day months (unadjusted in the event any Payment Date described in clause (i) of "Payment Dates" above in respect of this fund is not January 31 or July 31)

**Earnings Paid  
or Reinvested:** Paid

**Withdrawals:**

**Scheduled  
Withdrawals:**

<u>Amount</u>	<u>Withdrawal Date*</u>
\$1,791,676.25	08/01/16
\$301,931.25	08/01/17
The then remaining balance (if any)	08/01/18

\*Any Scheduled Withdrawal listed in the above table shall be made on the Withdrawal Date listed in such table with respect to the amount specified to be withdrawn on such date (or, if any such date is not a Business Day, on the first (1<sup>st</sup>) Business Day immediately succeeding such date). In the event of a Nonscheduled Withdrawal in respect of this Fund that has not been replenished, or in the event of an Optional Termination Withdrawal (as defined below) in part (and not in whole) in respect of the Investment in respect of this Fund, the remaining Scheduled Withdrawals will be reduced to the extent required under the Authorizing Document as certified by the Issuer to Provider and the Trustee in writing; provided, that in no event shall the amount of any Scheduled Withdrawal exceed the then remaining balance of the Investment.

Withdrawal  
Limitations:

Maximum Frequency of Nonscheduled Withdrawals: One (1) per calendar week, determined by reference to the date of transfer of the relevant amount

Minimum Amount of Nonscheduled Withdrawals: \$5,000.00 per Nonscheduled Withdrawal

Optional  
Termination:

Notwithstanding anything herein to the contrary, the Trustee (at the direction of the Issuer) shall have the right, upon not less than 10 Business Days' prior written notice to Provider, to effect a Nonscheduled Withdrawal of all or part of the then remaining amount of the Investment in respect of this Fund (any such Nonscheduled Withdrawal being herein referred to as an "Optional Termination Withdrawal"), and to terminate this Agreement as to the portion of the Investment in respect of this Fund so terminated. The Trustee (at the direction of the Issuer) shall specify the date of such Optional Termination Withdrawal (the "Optional Termination Withdrawal Date") in such written notice. In the event the entire amount of the Investment in respect of this Fund is to be withdrawn such that this Agreement shall be terminated in respect of the Investment in respect of this Fund, such date shall become the "Termination Date" for purposes of the Investment in respect of this Fund. On the Optional Termination Withdrawal Date, (i) Provider shall repay or pay to the Trustee, as the case may be, the amount of the Investment being so terminated, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder, and (ii) the appropriate party shall pay or cause to be paid the Make-Whole Amount, if any, as determined to be payable by such party in accordance with the provisions set forth under "Make-Whole Amount" below. Notwithstanding the foregoing, the parties hereto agree that any Nonscheduled Withdrawal for a purpose permitted by the Authorizing Document in respect of this Fund, including any Nonscheduled Withdrawal related to the redemption or refunding of the Bonds in whole or in part, shall not constitute an Optional Termination Withdrawal in respect of this Fund.

Make-Whole  
Amount:

In the event of any Optional Termination Withdrawal, Provider shall solicit quotations from at least three nationally recognized financial institutions reasonably acceptable to Provider and the Issuer and qualified and willing to enter into this Agreement or a comparable agreement with Provider in respect of the portion of the Investment in respect of this Fund then being terminated. The

quotation obtained from each such entity shall equal the amount which such qualified entity would pay (expressed as a positive number) or require to be paid to it (expressed as a negative number) in order to assume the Trustee's rights and obligations under this Agreement in respect of such terminated portion of the Investment in respect of this Fund, assuming for such purpose (i) the initial Investment Date in respect of such replacement transaction shall be the Optional Termination Withdrawal Date, (ii) the initial Scheduled Investment in respect of such replacement transaction shall be the amount of the Investment in respect of this Fund being terminated as of the Optional Termination Withdrawal Date, and (iii) the same Rate of Earnings, Scheduled Withdrawals (or portions thereof being terminated) and scheduled Termination Date as provided herein and otherwise the same terms and conditions as set forth herein. If more than three quotations are obtained, the "Make-Whole Amount" shall be the arithmetic mean of such quotations, without regard to the quotations having the highest and lowest values. If exactly three quotations are received, the "Make-Whole Amount" shall be the quotation remaining after disregarding the quotations having the highest and lowest values. Alternatively, Provider and the Issuer may agree to the Make-Whole Amount. In the event the Make-Whole Amount is a positive number, Provider shall pay to the Trustee such amount in immediately available funds on the Optional Termination Withdrawal Date. In the event the Make-Whole Amount is a negative number, the Issuer shall pay to Provider the absolute value of such amount in immediately available funds on the Optional Termination Withdrawal Date (or, at Provider's option, the absolute value of such Make-Whole Amount may instead be subtracted from the amount of the Investment in respect of this Fund otherwise required to be paid or repaid by Provider to Trustee on the Optional Termination Withdrawal Date).

**Refunding:**

In the event of a redemption, refunding, defeasance or restructuring of all or any portion of the Bonds, in whole or in part, the Trustee (at the direction of the Issuer) shall have the right (but shall not be obligated) to transfer all or any portion of the Investment in respect of this Fund so that it applies to the reserve fund for the refunding bonds. The Issuer agrees it will not effect any such redemption, refunding, defeasance or restructuring of all or any portion of the Bonds for the primary purpose of reinvesting amounts invested hereunder in a higher yielding investment; provided, however, that neither this provision nor any other provision of this Agreement shall be construed to be a restriction on the Issuer's ability to redeem, refund, defease or restructure all or any portion of the Bonds for any primary purposes other than

reinvestment in a higher yielding investment, including, but not limited to, achieving debt service savings or programmatic benefits, and to withdraw all or any portion of the Investment in respect of this Fund as may be permitted or required by the Authorizing Document under such circumstances, even if such action results in amounts withdrawn from this Agreement being invested in a higher yielding investment.

Termination Date: August 1, 2018 (or, if such date is not a Business Day, the first (1<sup>st</sup>) Business Day immediately succeeding such Business Day), or, if earlier, any date upon which (i) subject to “Refunding” above, the Bonds are, in accordance with the provisions of the Authorizing Document, redeemed or repaid in whole (but not in part) or refinanced or restructured through an advance or current refunding following which no Bonds will remain outstanding; (ii) the amount of the Investment has been zero for twenty-four (24) consecutive months; or (iii) Provider is required to repay or pay, as the case may be, to the Trustee the entire amount of such Investment then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder, in accordance with the provisions of Section 4.1 or Section 8.2 hereof



Fund No. 2:

Fund: "Float Fund", which consists collectively of amounts on deposit in the Revenue Fund, the Senior Debt Service Account in the Debt Service Fund and the Redemption Fund, as defined in and established under the Authorizing Document, to the extent allocable to the Bonds

Fund No.: 000370-B

Investments:

Scheduled  
Investments: None

Investment  
Limitations: Maximum Frequency of Nonscheduled Investments: One (1) per calendar month, determined by reference to the date of transfer of the relevant amount

Minimum Amount of Nonscheduled Investments: \$5,000.00 per Nonscheduled Investment

Maximum Amount of Investment: Not applicable

Other: The Trustee shall not invest any amounts with Provider in respect of this Fund earlier than the tenth (10<sup>th</sup>) Business Day preceding a Payment Date (as defined below), with the amount so invested to be automatically withdrawn as a Scheduled Withdrawal on such Payment Date (as described below in "Scheduled Withdrawals").

Earnings:

Payment Dates: (i) The first (1<sup>st</sup>) Business Day immediately preceding each February 1 and August 1, commencing on the first (1<sup>st</sup>) Business Day immediately preceding August 1, 2004 and ending on the last such date occurring on or prior to the Termination Date in respect of this Fund, and (ii) if such last date is other than such Termination Date, such Termination Date

Rate of Earnings: 4.84% per annum, calculated on the basis of a 360-day year composed of 12 30-day months (unadjusted in the event any Payment Date described in clause (i) of "Payment Dates" above in respect of this fund is not January 31 or July 31)

Earnings Paid  
or Reinvested: Paid

Withdrawals:

Scheduled  
Withdrawals: On each Payment Date, the entire amount of the Investment then outstanding shall be returned by Provider to the Trustee as a Scheduled Withdrawal.

Withdrawal  
Limitations: Maximum Frequency of Nonscheduled Withdrawals: One (1) per calendar month, determined by reference to the date of transfer of the relevant amount

Minimum Amount of Nonscheduled Withdrawals: \$5,000.00 per Nonscheduled Withdrawal

Other: None

Termination Date: The first (1<sup>st</sup>) Business Day immediately preceding August 1, 2018, or, if earlier, any date upon which (i) the Bonds are, in accordance with the provisions of the Authorizing Document, redeemed or repaid in whole (but not in part) or refinanced or restructured through an advance or current refunding following which no Bonds will remain outstanding, (ii) the amount of the Investment has been zero for twelve (12) consecutive months; or (iii) Provider is required to repay or pay, as the case may be, to the Trustee the entire amount of such Investment then outstanding, together with all Earnings then accrued thereon to the extent not previously paid or Reinvested hereunder, in accordance with the provisions of Section 4.1 or Section 8.2 hereof

## Part II – Collateral Provisions

The obligations of Provider hereunder shall at all times be secured as and to the extent provided in this Part II of this Exhibit A (defined terms used in this Part II not otherwise defined herein being used as defined in Subpart B of this Part II):

### *Subpart A – General Provisions:*

1. Grant of Security Interest. As security for the prompt and complete repayment or payment, as the case may be, of the amount of each Investment as may from time to time be outstanding hereunder, together with all Earnings thereon to the extent not previously paid or Reinvested hereunder, in each case as and when due in accordance with the terms hereof, Provider hereby pledges, assigns, conveys and transfers to the Trustee, and hereby grants to the Trustee, a first and prior security interest under the Uniform Commercial Code (or other applicable law) in and to, and general first lien upon and interest in and to, such Collateral as may from time to time be delivered by Provider to the Custodian in accordance with the terms hereof.

2. Delivery of Collateral. On each Investment Date, against receipt by Provider from the Trustee of the amount of each Investment being made on such date, Provider shall deliver to the Custodian Collateral having (together with any other Collateral already held by the Custodian hereunder), as at the time of such delivery, an aggregate Collateral Value at least equal to the then Collateral Requirement Level in respect of the full amount of each Investment then outstanding (giving effect to the portion or portions thereof being made on such date).

3. Collateral Valuation. The Collateral Valuation Agent shall, promptly following the opening of business on each Collateral Valuation Date, determine the aggregate Collateral Value as of such Collateral Valuation Date of all Collateral then held by the Custodian pursuant hereto and notify Provider and the Trustee of such amount and promptly provide Provider and the Trustee any information that Provider or the Trustee may reasonably request regarding such determination. All such determinations by the Collateral Valuation Agent shall (absent manifest error) be final and binding on the parties hereto; provided that, to the extent that Provider or the Trustee promptly objects to any such determination, the Collateral Valuation Agent shall (after soliciting the views of the non-objecting party) promptly give good faith consideration to the objecting party's grounds for such objection and make such adjustment(s) to such aggregate Collateral Value, if any, as may be appropriate in light thereof. To the extent that any such aggregate Collateral Value is determined to be less than the aggregate Collateral Requirement Level in respect of each Investment at such time, Provider shall, at or before the close of business on the first (1<sup>st</sup>) Business Day following the date of its receipt of notice of such aggregate Collateral Value, deliver to the Custodian additional Collateral having an aggregate Collateral Value as at such time at least equal to the amount of such deficiency.

4. Withdrawal of Collateral. To the extent that the aggregate Collateral Value of all Collateral held by the Custodian at any time is determined to be greater than the aggregate Collateral Requirement Level in respect of each Investment at such time, Provider shall be entitled, upon giving telephonic notice thereof to the Custodian (promptly confirmed in writing), to withdraw Collateral having an aggregate Collateral Value not greater than the amount of such excess. In addition, as and when Provider shall have repaid or paid, as the case may be, the full amount of any Investment then outstanding, together with all Earnings accrued thereon to the extent not previously paid or Reinvested hereunder, Provider shall be entitled, upon giving telephonic notice thereof to the Custodian (promptly confirmed in writing) at any time thereafter, to withdraw all Collateral securing such Investment. Any notice delivered by Provider to the Custodian pursuant to this Section shall specify the Collateral so to be withdrawn, and the Custodian shall, as soon as practicable following its receipt of such notice (and, in any event, no later than the close of business on the Business Day immediately following the date of its receipt of such notice), deliver to Provider the Collateral so specified to be withdrawn.

5. Substitution of Collateral. On any Business Day, Provider shall be entitled, upon giving telephonic notice thereof to the Custodian (promptly confirmed in writing), to substitute for any Collateral then held by the Custodian other Collateral having, as at the time of such substitution, an aggregate Collateral Value at least equal to the aggregate Collateral Value of the Collateral so to be substituted for. Any such notice shall specify the Collateral so to be withdrawn and the substitute Collateral so to be delivered. The Custodian shall, as soon as practicable following its receipt of such notice (and, in any event no later than the close of business on the Business Day immediately following the date of its receipt of such notice), deliver to Provider the Collateral so specified to be withdrawn against delivery by Provider to the Custodian of such specified substitute Collateral.

6. Registration and Repledge of Collateral. Except during the continuation of any Event of Default and, if there is at such time a Guaranty in respect of an Investment, any default by the Guarantor under such Guaranty, the Custodian may not sell, pledge or otherwise dispose of any Collateral in respect of such Investment, or any interest therein, except for any redelivery thereof to Provider as elsewhere provided herein.

7. Remedies. If any Event of Default shall occur and be continuing and, if there is at such time a Guaranty in respect of an Investment, any default shall occur and be continuing by the Guarantor under such Guaranty, the Custodian, to the extent permitted by applicable law, shall be entitled to, and shall, as and to the extent directed by the Trustee (i) exercise any or all of the rights and remedies of a secured party with respect to the Collateral in respect of such Investment, including any such rights and remedies under the Uniform Commercial Code, and (ii) following notice to Provider to the extent required by applicable law, but without demand of performance, sell such Collateral or any part thereof, in one lot or in separate parcels, for cash or on credit or for future delivery, at the sole option and discretion of the Trustee, at any public or private

sale, and at such price or prices as the Trustee may deem appropriate; provided, however, that no Collateral consisting of securities may be sold in a private sale for less than the then fair market value of such securities. If any purchaser in any such sale fails to take up and pay for any such Collateral so sold, such Collateral may again be similarly sold. Provider or the Trustee may be the purchaser of any or all of the Collateral so sold and any purchaser thereof shall thereafter hold such Collateral free from any right of redemption, stay or appraisal.

8. Application of Proceeds. The proceeds of any sale of all or any part of the Collateral pursuant hereto shall be applied by the Custodian, first, to all reasonable fees and expenses (including, without limitation, the reasonable fees and expenses of legal counsel), and all taxes, imposed or incurred, after the occurrence of any Event of Default and, if there is at such time a Guaranty in respect of an Investment, any default by the Guarantor under such Guaranty, in connection with (i) the custody, care, sale or collection of, or realization upon, any of the Collateral In respect of such Investment or (ii) the preservation or enforcement of any rights of the Custodian and/or the Trustee hereunder, and, second, to the payment of all obligations of Provider in respect of such Investment then due. Provider shall remain liable for any such obligations remaining unpaid after such application of all such proceeds, and shall be entitled to any surplus from such proceeds remaining after any such application thereof.

9. Other Requirements. (a) All Collateral held by the Custodian pursuant hereto shall be segregated by the Custodian from any other assets held by the Custodian (whether for its own account or the account of any other Person).

(b) Except during the continuation of any Event of Default and, if there is at such time a Guaranty in respect of an Investment, any default by the Guarantor under such Guaranty, each payment of interest on, or other amount payable with respect to, any Collateral held by the Custodian pursuant hereto in respect of such Investment shall be remitted by the Custodian to Provider on the date of receipt thereof (if such payment is received by the Custodian by 1:00 p.m. (local time in the place of the Custodian) or on the Business Day immediately following the date of such receipt (if such payment is received by the Custodian after such time).

(c) Promptly following the opening of business on each Collateral Valuation Date, the Custodian shall prepare and deliver (or otherwise make electronically available) to the Trustee and Provider, and to such other Person or Persons as and to the extent provided in Part III.A of this Exhibit A (or as may from time to time hereafter reasonably be requested by either the Trustee or Provider), a report detailing (i) all Collateral held by the Custodian, (ii) the aggregate Collateral Value of all such Collateral and (iii) the aggregate Collateral Requirement Level in respect of each Investment hereunder, in each case as of such Collateral Valuation Date. Each such report shall be sent by facsimile transmission and/or other telecommunication equipment (including e-mail) in accordance with Section 11.10 hereof.

*Subpart B – Certain Definitions:*

*“Collateral”* means, in respect of any Investment as at any time, such amounts of (i) cash in immediately available funds; (ii) securities issued or guaranteed by the United States Government, including United States Treasury obligations and any other obligations the timely payment of the principal of and interest on which are guaranteed by the United States Government, which securities are non-callable and have a remaining term to maturity of less than 15 years (“Government Securities”); (iii) bonds, notes, debentures, obligations or other evidences of indebtedness issued or guaranteed by the Government National Mortgage Association (“GNMAs”), the Federal National Mortgage Association (“FNMA”), or the Federal Home Loan Mortgage Corporation (“FHLMCs”), including, but not limited to, mortgage participation certificates, mortgage pass-through certificates and other mortgage-backed securities; (iv) asset-backed securities, backed or collateralized by home equity loans, credit card receivables, automobile receivables, residential mortgages, student loans and/or CDOs (other than any such asset-backed security issued or guaranteed by, or otherwise supported by the credit of, Provider (or the Guarantor (if any) in respect of such Investment) or any of its (or, if applicable, their respective) Affiliates) having at the time of the initial delivery thereof hereunder the highest Credit Rating assigned by each of the Rating Agencies and which bear interest at a variable rate that is reset monthly (or more frequently than monthly) (“ABS”); and (v) other bonds, notes, debentures, obligations or other evidences of corporate indebtedness having at the time of the initial delivery thereof hereunder the highest long-term Credit Rating assigned by each of the Rating Agencies (“Corporates”), as in each such case may then or theretofore have been delivered, and/or caused to be delivered, by Provider to the Custodian, and are as at such time held by the Custodian, as security for Provider’s liabilities in respect of such Investment, in each case in accordance with the provisions hereof.

*“Collateral Requirement Level”* means, in respect of the amount of any Investment (or any portion thereof) outstanding as at any time, the amount of any type of Collateral securing Provider’s obligations hereunder in respect thereof as at such time shall equal the product of (i) the amount of such Investment (or any portion thereof outstanding) as at such time and (ii) the Collateral Requirement Percentage relating to such type of Collateral; provided, that at any time Provider shall have the right to deliver different types of Collateral (which may have different Collateral Requirement Percentages from each other as set forth below) in respect of the Investments hereunder.

*“Collateral Requirement Percentage”* means, in respect of any type of Collateral as at any time, the percentage set forth opposite such type of Collateral in the table set forth immediately below:

Type of Collateral	Percentage
Cash	100%
Government Securities, GNMAs, FNMA, FHLMCs and Corporates	105%
ABS	110%

*"Collateral Valuation Agent"* means, in respect of any Collateral as at any time, the Custodian, or such other Person (which may, but need not, be Provider, the Trustee or any Affiliate of either thereof) as may otherwise reasonably be agreed by the parties hereto, including any successor to any such other Person; provided that any such other Person (or successor) is at such time party to the Custodian Agreement and/or otherwise obligated to perform the valuation services provided for hereunder and thereunder.

*"Collateral Valuation Date"* means each Tuesday or, if any such day is not a Business Day, the next succeeding Business Day.

*"Collateral Value"* means, in respect of any Collateral as at any time, in the case of (i) cash, the amount thereof at such time; or (ii) a security, the closing bid price of such security on the Business Day immediately preceding such time as reported to the Collateral Valuation Agent by a pricing information service which the Collateral Valuation Agent uses generally for pricing securities (plus any accrued but unpaid interest or other earnings thereon to the extent not included in such reported closing bid price), or, in the event that such closing bid price has not been so reported to the Collateral Valuation Agent by such time, the market value of such security as at such time (including any accrued but unpaid interest or other earnings thereon) as otherwise reasonably determined by the Collateral Valuation Agent (and as any such amount may from time to time be adjusted by the Collateral Valuation Agent in response to any objection to any such determination thereof by either Provider or the Trustee in accordance with the provisions hereof).

*"Uniform Commercial Code"* means, as at any time, the Uniform Commercial Code as in effect at such time in New York State and/or such other jurisdictions as may at such time be applicable in determining matters relevant to any Collateral delivered to, and held by, the Custodian in accordance with the provisions hereof, including, without limitation, matters relating to validity, priority, perfection and/or enforceability.

### Part III – Notice Provisions and Wire Transfer Instructions

#### *Subpart A – Notice Provisions:*

- 1) Notices and other communications to the parties shall be directed to:

<i>If to Provider:</i>	<i>If to the Trustee:</i>
FSA Capital Management Services LLC	U.S. Bank National Association
350 Park Avenue, 13 <sup>th</sup> Floor	Corporate Trust Services
New York, N.Y. 10022	One Federal Street
	Boston, Massachusetts 02110
Attention: AMG – Operations	Attention: Alison D.B. Nadeau
Telephone: (212) 893-2700	Telephone: (617) 603-6553
Telecopy: (212) 893-2717	Telecopy: (617) 603-6683
E-mail: <a href="mailto:gicops@fsa.com">gicops@fsa.com</a>	E-mail: <a href="mailto:alison.nadeau@usbank.com">alison.nadeau@usbank.com</a>

- 2) A copy of each notice or other communication to Provider (except for any Notice of Nonscheduled Investment or Notice of Nonscheduled Withdrawal) shall also be given to the Guarantor at such time (if any or, if more than one, each such Guarantor), directed as follows:

Financial Security Assurance Inc.
350 Park Avenue, 13 <sup>th</sup> Floor
New York, N.Y. 10022
Attention: Managing Director – Surveillance
Telephone: (212) 826-0100
Telecopy: (212) 339-3518
E-mail: <a href="mailto:rbauerfeld@fsa.com">rbauerfeld@fsa.com</a>
<i>with a copy to:</i>
Attention: General Counsel
Telephone: (212) 339-3482
Telecopy: (212) 339-3529
E-mail: <a href="mailto:generalcounsel@fsa.com">generalcounsel@fsa.com</a>



- 3) A copy of each notice or other communication to the Trustee shall also be given to the Issuer, directed as follows:

<i>If to the Issuer:</i>	
Massachusetts Water Pollution Abatement Trust	
One Ashburton Place, 12 <sup>th</sup> Floor	
Boston, MA 02108	
Attention:	Treasurer
Telephone:	(617) 367-3900 x508
Telecopy:	(617) 227-1773
E-mail:	<a href="mailto:nparrillo@state.tre.ma.us">nparrillo@state.tre.ma.us</a>

*Subpart B – Wire Transfer Instructions:*

Except to the extent otherwise provided herein, transfers of amounts to the parties hereto required to be made by wire transfer of immediately available funds shall be made in accordance with the following wire transfer instructions:

<i>If to Provider:</i>	
Bank:	The Bank of New York, New York, N.Y.
ABA No.:	021 000 018
Account:	FSA Capital Management Services LLC
Account No.:	GLA 111569/FAC
Reference:	Fund No. 000370-[A, etc.][insert as applicable]

<i>If to the Trustee:</i>	
Bank:	U.S. Bank
ABA No.:	091000022
Account No.:	173 103 321 084
Attn:	Corporate Trust
Ref:	MWPAT Water Pollution Abatement Revenue Bonds (MWRA Loan Program), Series 1998A
Attn:	David Doucette / TFM

Form of Notice of Nonscheduled Investment

[LETTERHEAD OF TRUSTEE]

[Date]

FSA Capital Management Services LLC  
350 Park Avenue, 13<sup>th</sup> Floor  
New York, N.Y. 10022

Attention: AMG – Operations

Re: Nonscheduled Investment in the [*Name of Fund*] under the Collateralized Investment Agreement (No. 000370) dated as of March 30, 2004, by and between FSA Capital Management Services LLC and U.S. Bank National Association, as Trustee

Dear Sirs:

Reference is hereby made to the above-referenced Collateralized Investment Agreement (the "Agreement"). Capitalized terms used herein without definition herein are used herein as defined in the Agreement.

Pursuant to the Agreement, including, without limitation, Section 2.1 thereof, the Trustee hereby gives notice to Provider of the following Nonscheduled Investment to be transferred by the Trustee to Provider thereunder:

Fund:	[ <i>Name of Fund</i> ]
Fund No.:	000370-[ <i>A, etc.</i> ] [ <i>complete as appropriate</i> ]
Amount:	\$[ <i>Insert Amount</i> ]
Investment Date:	[ <i>Insert Business Day not earlier than 2<sup>nd</sup> Business Day after Business Day this notice is given</i> ]

In connection therewith, the Trustee hereby certifies to Provider that:

(i) the first (1<sup>st</sup>) Business Day upon which the amount of such Nonscheduled Investment was, or is to be, held or received by the Trustee for deposit in or credit to such Fund and permitted to be invested in accordance with the terms and conditions of the Authorizing Document is [*Insert Date*];

(ii) upon the transfer of the amount of such Nonscheduled Investment by the Trustee to Provider, each amount then or theretofore received by the Trustee for deposit in or credit to each Fund and permitted to be invested in accordance with the terms and conditions of the Authorizing Document shall have been (subject to, and in accordance with, the terms and conditions of the Agreement) transferred by the Trustee to Provider for investment under the Agreement; and

(iii) such Nonscheduled Investment complies with all applicable terms and conditions of the Agreement relating thereto (including, without limitation, any Investment Limitations applicable thereto).

Very truly yours,

[NAME OF TRUSTEE],  
as Trustee,

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

*[Note to Trustee: Please telephonically confirm Provider's receipt of this Notice, if sent by facsimile transmission or other telecommunication equipment (including e-mail)]*

Form of Notice of Nonscheduled Withdrawal

[LETTERHEAD OF TRUSTEE]

[Date]

FSA Capital Management Services LLC  
350 Park Avenue, 13<sup>th</sup> Floor  
New York, N.Y. 10022

Attention: AMG – Operations

Re: Nonscheduled Withdrawal from the [Name of Fund] under the Collateralized Investment Agreement (No. 000370) dated as of March 30, 2004, by and between FSA Capital Management Services LLC and U.S. Bank National Association, as Trustee

Dear Sirs:

Reference is hereby made to the above-referenced Collateralized Investment Agreement (the “Agreement”). Capitalized terms used herein without definition herein are used herein as defined in the Agreement.

Pursuant to the Agreement, including, without limitation, Section 2.3 thereof, the Trustee hereby gives notice to Provider of the following Nonscheduled Withdrawal to be transferred by Provider to the Trustee thereunder:

Fund:	[ <u>Name of Fund</u> ]
Fund No.:	000370- <u>[A, etc.] [complete as appropriate]</u>
Amount:	<u>[\$[Insert Amount]</u>
Withdrawal Date:	<u>[Insert Business Day not earlier than 1<sup>st</sup> Business Day or 2<sup>nd</sup> Business Day (as applicable in respect of the relevant Fund) after Business Day this notice is given]</u>

In connection therewith, the Trustee hereby certifies to Provider that:

(i) the first (1<sup>st</sup>) Business Day upon which the amount of such Nonscheduled Withdrawal was, or will be, required to be withdrawn from such Fund for application in accordance with the terms and conditions of the Authorizing Document is [Insert Date]; and

(ii) such Nonscheduled Withdrawal complies with all applicable terms and conditions of the Agreement relating thereto (including, without limitation, any Withdrawal Limitations applicable thereto).

The amount of such Nonscheduled Withdrawal shall be transferred by Provider to the Trustee so as to be received by the Trustee on the Withdrawal Date relating thereto in accordance with the provisions of Section 2.5 of the Agreement and the Trustee shall so apply such amount not later than the Business Day immediately following its receipt thereof. The Wire Transfer Instructions applicable to such transfer shall be (*check one*):

\_\_\_\_\_ as specified in Part III.B of Exhibit A to the Agreement

OR

\_\_\_\_\_ as follows (*complete only if applicable*):

Bank:	<u>[Name]</u>
	<u>[City, State]</u>
ABA No.:	<u>[No.]</u>
Account:	<u>[Name]</u>
Account No.:	<u>[No.]</u>
For Further Credit:	<u>[Complete, if applicable]</u>
Account No.:	<u>[Complete, if applicable]</u>
Reference:	<u>[Complete]</u>

Very truly yours,

[NAME OF TRUSTEE],  
as Trustee,

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

*[Note to Trustee: Please telephonically confirm Provider's receipt of this Notice, if sent by facsimile transmission or other telecommunication equipment (including e-mail)]*